

# The Lancaster Ledger.

DEVOTED TO LITERARY, COMMERCIAL, AGRICULTURAL, GENERAL AND LOCAL INTELLIGENCE.

VOLUME I.

LANCASTER, C. H., SOUTH CAROLINA, WEDNESDAY MORNING, OCTOBER 20, 1852.

NUMBER 37.

THE LANCASTER LEDGER IS PUBLISHED EVERY WEDNESDAY MORNING.

A. S. BAILEY,

EDITOR AND PROPRIETOR.

TERMS:

Two Dollars per year, if paid in advance; Two Dollars and Fifty Cents, if paid in six months; or Three Dollars, if payment is delayed until the end of the year. These terms will be rigidly adhered to.

Advertisements will be conscientiously inserted at seventy-five cents per square of twelve lines, for the first insertion, and thirty-seven and a half cents for each subsequent insertion. A single insertion One Dollar. Nothing will be counted less than a square.

Advertisers are requested to state, in writing on their advertisements, the number of times they wish them inserted; or they will be continued in the paper until ordered out, and charged accordingly.

## The Law of Newspapers.

- All subscribers who do not give express Notice to the contrary, are considered as wishing to continue their subscriptions.
- If subscribers order the discontinuance of their papers, the publishers may continue to send them until arrearages are paid.
- If subscribers neglect or refuse taking their papers from the offices to which they are sent, they are held responsible till their bills are settled, and their papers ordered to be discontinued.
- The Courts have decided that refusing to take a newspaper or periodical from the office, or removing and leaving it uncollected for, is *prima facie* evidence of intentional fraud.

## ALL KINDS OF

# JOB PRINTING

EXECUTED WITH NEATNESS AND DESPATCH At this Office.

## Selected Tales.

From *Morrill's Miscellany.*

## A WEEK IN WALL STREET.

BY MR. DUNN BROWN.

I HAD ten thousand dollars and I wanted twenty, and I bit my thumb an hour over the perplexing problem how to get it. I wanted it speedily, and therefore none of the slow processes of trade or industry would answer my purpose. My little cottage was designed and drawn on paper, the furniture for it was bespoken, and Caroline and I were going to live very patens of economy and prudence as soon as I had turned my ten thousand into twenty.

How was it to be done? "Try a lottery," suggested Hope. "You have twenty blank tickets in your escrow already," said Caution. "Try—try again!" sung Hope. "You will be indicted," said Caution. "The Common Council will—" "Let you alone, as long as you don't disturb Perrine—try a package," said Hope. "So I will," said I.

My package drew just what it was obliged to, and I paid the difference. "Mark the difference!" "That's what the dealer said; and after marking it, and toeing the mark, I turned my back on the "Exchange Office," with its green inside blinds, and its dusty dollars in the window, which, singularly enough, were *blinds*, also, and went home. "What shall I do now?" said I, eyeing the model of my cottage.

Hope had stepped out, and there was no reply until Jack Rattler popped in, and I explained to him my difficulties. "Why don't you try Wall Street?" said Jack, rattling his boot. "I don't know," I replied, almost ignorant of the locality named, but having a dreamy idea of some such place very far down. "Are things likely to go up there?" "Very much, in these days."

"I'll buy a lot there to-morrow," said I. "A lot!" echoed Jack, opening his eyes very widely. "What do you mean?" "A lot of land, to be sure. You say things are going up."

Jack laughed long and heartily. "Well, well," he said; "it might not be amiss to buy a lot there, provided it was a corner lot for anything Wall Street has a corner on is sure to go up. But that is not exactly what I mean. You must buy some kind of stock."

like that. You can't fail to make several thousands on it in six weeks, and then you can try something else."

Was not this intelligible language to me? The last sentence at least was, and I made Jack repeat and expound the rest to me a sufficient number of times to obtain quite a glimpse of the ideas with which he intended to express.

Hope came in at the door at that moment, and whispered to me to try it, and I said I would; but Caution, who had been asleep, awoke and said: "Why don't Jack Rattler try it himself if it is so very easy?" "Sure enough!" said I; "why don't you, Jack?"

"Why don't I—what?" "Why, buy some of this Erie stock yourself! There is more than enough for me, I suppose; at any rate, don't let me take the chance for you."

Jack laughed, and muttered something about "margins" and "differences," which was all Greek to me, and into which I did not minutely inquire. I felt that he was sacrificing himself for my good, but I had not the magnanimity to stop him.

"Many a fortune," he continued, "has been made there in a fortnight. Many a man has just called there, and left an order to buy or sell so much of this thing or that, and then has called again in a few days and pocketed a cool ten thousand, or twenty, or fifty!"

"Is it possible?" said I; "why, I should think it must be the best business that's going."

"Well, it is—sometimes." "But it appears to me, Jack, somehow—I dare say I don't exactly understand it, and I may be mistaken, you know, of course—but it appears to me that what one man gains in that way, somebody else must lose."

"Yes, somebody; but what of that, as long as you win?"

"Sure enough!" said I.

"Sure enough!" said Hope.

"You had better try," concluded Jack, as he went out, "and before things get too high, for they have been going up now a long time."

"And are quite in the habit of it, I suppose."

"Exactly."

"Can you recommend me to a good broker?"

"Yes, a real shrewd pair, at No. \_\_\_\_\_ street; Messrs. Baitem and Catchem—they'll do you to a turn."

"I'll try them to-morrow," said I. And so we parted.

I called the next day on the brokers who had been recommended to me, and had an interview with Mr. Baitem, the junior of the firm, whose views of Erie stock I found to be exceedingly exalted.

"Will it go up?" he said, in reply to my inquiry; "of course it will, sir—it's bound up—it's on the track, sir, with a full head of steam on—whizz! phiz!—aiming directly at the depot of par; at least that is my opinion. Of course we don't know, sir; we are all fallible creatures, and may be mistaken. If we *know*, we would all go in and make our fortunes, off hand."

"Of course, sir; think anything in favor of Erie—can't think too favorably of it—can't indeed."

I thought I could not take too much of such a promising concern, and so I told Mr. Baitem he might buy five hundred shares for me.

"Cash, sir!" said the broker.

"Well, I don't know; how much will it amount to?"

"Forty-three thousand and some odd hundred," he replied, after figuring a moment with a pencil.

"Ah, not cash, then, decidedly," said I, marveling whether my credit could possibly be good for so large a sum; "there is such a thing as buying on time, I believe?"

"Yes, sir—thirty, sixty, or ninety days; how will you have it?"

"Oh, any way—suit yourself—only get it for me quickly, before it goes any higher."

"Yes, sir. Name sir?"

"Mr. Dunn Brown."

"Yes, sir; yes."

"That's all, I believe, sir; good morning," said I, touching my beaver politely as I stepped toward the door.

"H—m! hah! h—m!" said Mr. Baitem, gliding along at my side, and glancing inquiringly at me; "hem!"

"Good morning, sir!" I repeated.

"One moment, sir," said the broker.—"You want this stock bought, I believe?"

"Certainly."

"You don't seem used to this sort of thing; I want a margin, you know."

"A margin!"

"Yes."

"Well," said I, a little puzzled, "I was about making a very wide one between us, sir."

"Good, sir—capital!" he answered.—"You are a bit of a wag, I see; very good indeed; but of course I must have a margin."

"Well, sir, I have no objection—none at all."

"Ah, I thought not—all right," he said rubbing his hands together.

"Then I wish you good morning, sir," said I again, politely.

"But the margin, Mr. Brown?"

"See here, Mr. Baitem," I returned, somewhat angrily; "if you want anything of me, please to let me know it. What in the name of common sense is a margin?"

"But it isn't going down, you know; it's going up; it's on the up track, with a full head of steam on—whizz! phiz!—and all that."

"Very true, sir; but we must have our margin."

"Well, how much?"

"Ten per cent. will be forty-three hundred dollars—say four thousand, sir."

My money was lying idle in the bank, and it was really better to pay the margin, as I would thereby save interest, on that sum; so I gave Baitem my check for four thousand dollars, took his receipt, and departed full of golden expectations.

The stock list now became a subject of my continual study, and twice a day, as I took up my morning and evening paper, I turned eagerly to the table of sales to look for the expected advance in prices.—For several days Erie remained about stationary; then it began to stagger a little, and then down it went plump three per cent. My hair rose as I saw that fifteen hundred dollars of my margin was swallowed up, and I began to comprehend the meaning of the word.

I hurried to Mr. Baitem, but before I could get there I found the stock was off-foot still another per cent, lower, and that, of course, was five hundred more out of my precious ten thousand.

"What the dickens has got into you, 'biz phiz' stock, Mr. Baitem!" said I.—"What does it all mean?"

"Why, sir, is it possible you have not heard? It is the French revolution!"

"I have heard of the revolution, of course," said I, "if you choose to call it so; but what has Louis Napoleon's seizing the reins of government to do with the Erie Railroad?"

"There is a panic, sir, in all the large stocks—unsettled state of things—fears of a general war in Europe—can't tell where it will end!"

"While we talked, a clerk came in and reported Erie eighty-one and a half in the street."

"Worse and worse," said Baitem.

"The panic was fast communicating itself to me."

"Is it best to sell?" I inquired.

"Don't know—can't tell—I am always delicate about giving advice in stock matters."

I wished he had been a little more delicate about it a few days previous.

"How low has it ever been?" I inquired nervously.

"Oh, it has been down to seventy within the past year."

"And how much would I lose if I should fall back to seventy again?"

"Cool reply."

"Then sell, for mercy's sake, sir, as soon as possible, and save something."

Baitem sold on that afternoon, and pocketed twenty-five hundred dollars of my margin to pay "differences," and I went home a sadder but not a wiser man.

After gazing long and mournfully at the drawing of my cottage, I rubbed out one wing, and then came sadly to the conclusion that I could not afford to build it, even in that crippled condition.

Jack Rattler called in the evening, and I related to him my doleful *debut* in Wall Street, at which he seemed a little disconcerted.

"It will work so sometimes," he said. "This condition of *comp detet*, as they call it, has done a good deal of mischief, and that, of course, nobody could anticipate. Its very bad, certainly. What a pity it is that you did not sell instead of buying in the first instance."

"Sell what?"

"Erie stock, to be sure."

"But I had none to sell."

"No matter; you might have sold five hundred shares just as well as to have bought them, even if you had none. You could sell short, you know."

"Sell short! Well, that is just what I have been doing to-day, according to my reckoning. I'm short about twenty-five hundred dollars on the operation, any how."

Jack laughed. "You don't understand me. You should have sold your Erie stock, deliverable say in sixty days from the time of sale, or on any intermediate day at your option."

"But who would have made such a fool's purchase of me, when I had not a share in the world?"

"Nobody; but they would have bought it of your broker, who would have sold for you and taken a margin."

"But the margins! I don't want to have anything more to do with them."

"But don't you see that you could have furnished your Erie to the buyer to-day, at fifteen hundred dollars profit?"

I puzzled at this awhile, and finally I did see it, and thought there was just where lay my mistake. I might do it yet.

"Try it," said Hope.

"Beware!" said Caution.

"It is not too late," said Rattler; "the stock may go down to seventy, particularly if there is a general war in Europe, and I should not be at all surprised if the whole continent were in a blaze this very moment."

"Nothing more probable," I replied.—"Kossuth says that Napoleon has only made the cause of Liberty more sure by this last step, and I believe the great Hungarian intends to return at once to lead the down-trodden millions of all Europe in the coming struggle for freedom. I'll sell Erie."

So I did.

The next day I called upon my broker, and doubting much to his surprise, with a very smiling countenance, for hope was again fresh within me, and I was confidently calculating that I should not only repair my great loss, but make a large sum

besides. In my excitement, however, I had almost forgotten Jack's explanation of the mode of selling what I did not own—but I had some vague ideas of the matter, and thought I should be able to get along with Mr. Baitem without betraying my ignorance.

"I want you to sell five hundred shares of Erie for me, Mr. Baitem," I said, boldly.

"Oh, ho; you have more of it, have you?" said he. "Very well. I shall be happy to sell it for you."

"No, I have not a share," I replied, hesitatingly; "but I want you to sell it, you know—somebody else's, I suppose; I don't exactly understand it myself, but I want you to sell it *short*."

Baitem laughed.

"Oh yes, I see; you wish to sell, at sellers' option. At what price, and on what time? Thirty days, I suppose."

"Yes—suppose so; and as to the price, what will it probably bring?"

"Eighty-one—or thereabout."

"Very well; that will do; good morning, sir."

"But the margin, sir?"

"Ah! beg your pardon,—yes, that must not be forgotten."

I drew my check this time, with the air of a millionaire, for I considered it now a mere form, and felt confident of success, in which expectation the gratified broker by no means failed to encourage me. He evidently considered me a man of fortune, who could bear a little plucking, and very probably, he thought my chance of success tolerably good.

"I think it must go down," I said, as I pocketed my receipt—"all these convulsions in Europe must of course keep things in a feverish, unsettled state here."

"Of course, sir—of course. If the next steamer brings news of a civil war in France, stocks will go down three per cent; if it extends into Germany and Italy, they will go down five per cent; if Hungary rises, and Austria, and Russia, and England, and Prussia all get into the *melée*, they'll fall ten per cent, at least—perhaps more—can't tell where they'll stop."

"Good!" said I, quite elated with the prospect; "not that I wish any blood shed, of course; but if it must come to that, I may as well have the benefit of it, as others."

With this humane sentiment, I bade Mr. Baitem good morning, and once more went home, and resumed my morning and evening scrutiny of the stock tables.

For two days all was quiet.

On the third a jagged lightning rod rattled in my window, "Extra Herald!"

"Rival of the Baltic! Louis Napoleon assassinated!"

"That's the talk!" said I, snatching up my hat. "Now come on with your revolutions—I'm ready for them."

I rushed into the street, and astonished the boy by giving him a shilling for his half sheet, with which I returned triumphantly to my room. I opened it, and glanced rapidly down the line of eye-catching capitals, which were paraded over the foreign news, as follows:

"FRANCE QUIET!"

"Louis Napoleon firmly seated in the Dictatorship."

"False-rumor of his Assassination."

"CONFIDENCE RESTORED!"

"Rise of Stocks on the Bourse."

"RISE OF ENGLISH FUNDS!"

"RISE OF COTTON!"

"Rise of Bread-stuffs."

"Rise of—"

"The Devil!" said I, throwing away my cigar, and starting for Wall Street.

On my way I met an acquaintance, who was a dealer in stocks, and a sort of street-broker, and I asked him if he had seen the foreign news.

"Oh, yes; we have had it in Wall-street these two hours," he replied. "Capital, isn't it?"

I saw by his speech, and by the twinkle of his eye, that he was a buyer, and not a seller.

"Does it affect stocks any?" I inquired, nervously but with a desperate effort at composure.

"Like magic! Everything is up, and rising like the tide—like the tide, sir!"

"Did you hear how Erie was?" I faltered.

"Eighty—four I think, or five; I am not certain—but it is up, and everything else, you may depend on that; and they will go higher still, before night—so take my advice, and don't sell—if have anything, don't sell!"

"I won't," said I, dolefully, as I turned from him and pursued my way.

I think I must have been quite pale when I entered the broker's office, and approached Mr. Baitem, who was laughing very gaily, as I went in, whose countenance suddenly changed into a sort of forced expression of dolefulness. Scarcely knowing what I did, and foolishly hoping that I could undo by words, the effect of my former rashness, I said:

"I hope you concluded not to sell that Erie the other day, Mr. Baitem; I have called to countermand it, if—"

"Ah, you are facetious, sir—it is sold of course, sir; we always obey orders, if we break orders;—that is the broker's rule, and the only one under which they could possibly do business. You left me no discretion in the matter, you know."

"I had none myself," I said, dismally.

"Ah, hal very good; but I mean you left me no option."

"You sold my option," I replied.

"Good again—I am glad to see you take it so pleasantly; but you understand of course, what I mean; you left me no choice."

"I left you a margin of twenty-five hundred dollars. How much of it is left to me!"

"If you settle to-day,—nothing; if we hold on we must have more; the stock is rising every minute, and we may have to buy in at several per cent higher prices than the present, in order to fulfill your contract. Possibly, if you buy to-day, you may save a trifle, a hundred or so."

"I had only held on to my first purchase—"

"You would have been all whole to-day, with a fair chance of profit; but now you have lost twice—sorry for it."

I thought that day, and saved thirty-seven and a half cents out of my margin, which little balance, together with my account, in a very flourishing handwriting, Mr. Baitem presented to me with a most polite and graceful air. He did not ask for my future custom, for he saw that would be of no avail. Besides, he was probably satisfied.

I was not.

I went home in a very suicidal humor. Jack Rattler came no more; but Simon Steady, an old friend of my late father, called in one evening, and to him I related the whole chapter of my misfortunes.

"Baitem and Catchem were your brokers, hey?" said he.

"Yes."

"They are very sharp men. What would you say, if I should tell you that they never bought or sold a share of stock for you, of any kind, and that they are neither of them, members of the Board of Brokers."

"Impossible!"

"They certainly do not belong to the Board."

"But they may have bought and sold, notwithstanding."

"They may have done so, it is true, but you may depend upon it they did not.—They took your money, and made out bills of sale and purchase for you, when they were pretty sure of the market being against you, and if it had proved otherwise, they might or might not have fulfilled. If the amount, together with other operations, had made it an object, they would have failed. As it is they have saved their credit, and won your money."

"And Jack Rattler?"

"Is probably one of your agents, how long have you known him?"

"Ever since I came to my property."

"I thought so—and that is—"

"About three months."

I pondered on all this a few minutes, in silence, uninterupted by my friend, and then I brought my doubled fist down upon the table, with a blow which sent a pair of small wine-glasses hopping to the floor.

"You think me a fool, do you?" said I, my eyes are like all other classes. There are great scoundrels among them, but there are very many most excellent, amiable and honest men also among them. I would take you to dozens of offices in Wall-street, where you could safely leave your whole fortune, without receipt or voucher of any kind, and be sure of getting it again, when you called for it."

"I could leave my whole fortune anywhere, now, without much risk," I replied, sadly.

That night I again took out from my port-folio, the plan of my anticipated cottage, and rubbed out the other wing and the tail, leaving it like an Irish shanty.

What makes matters worse, every time I see Caroline, she asks me, with the most bewitching of smiles, whether I have yet turned my ten thousand into twenty; and I tell her, as cheerfully as possible:

"No, my love; not yet."

THE HIPOCRITE UNMASKED.

A German Student's Story.

I HAVE witnessed many duels; but we are not so blood-thirsty, generally, as your moral Americans. We usually settled these matters with a sword; a better method, by the way, and more worthy of the soldier, than your cold, murderous pistol-firing. Any pistol may pull a trigger, but it requires the firm hand and steady eye of the man to manage the steel. However, when I was at Jena, they called each other out as merrily as a bear and belle to a dance. It was but the treading of a toe—the bruising of an elbow; nay, an accidental look that fell on them when they wished not observation, and the next day, or by St. Andrew, the next hour, there was a clash of steel, and the stamping of feet on the greensward; and the kindling and flashing of fiery eyes—and plunge and parry, and cut and thrust, till one or both lay stretched at length—a pass through the body—a gash upon the cheek—the skull cleft down, or the hand off—and the blood bubbling and gushing forth like a rill of mountain waters. There were more than one of these fellows—*devils* I must say—who, when they found among them some strange student, timid or retired, whose character they were unacquainted with, or whose courage they doubted, would pass the hint of more sport—brush his skirt—charge the offence upon him—demand an apology too humble for a hare, and dismiss him from the adventure only with an opened shoulder, or with daylight through his body. But to the story.

There was one fellow among us named Mentz, who assumed, and wore with impunity, the character of head bully. He was foremost in all the devilry. His pistol was death, and his broadsword cut like the scissors of fate. It was curious to see the fine fellow fire—one, two, three, and good by to his antagonist. His friendship was courted by all, for to be his enemy was to lie in a bloody grave. At length, grown fearless of being called to account, he took pride in insulting strangers, and even women. His appearance was formidable; a great bulky giant, with shaggy black hair, huge whiskers, and

grim moustaches three inches long, twisted under his nose. A sort of beauty he had, too, and among women—Lord! help us! wherever those moustaches showed themselves, every moment abandoned the ground. It was at last dangerous to have a sweetheart, for out of pure bravado Mentz would push forward, make love to the lady, frighten her swain, and either torment or frighten herself. Should the devoted lover offer resistance, all he had to do was to call a surgeon; and happy enough he considered himself if he escaped without the loss of his teeth or an eye. He killed four men who never injured him—wounded seventeen, and fought twenty duels. He once challenged a whole club who had black-balled him unanimously; and was pacified only by being readmitted, though all the members immediately resigned, and the club was broken up.

At last there came a youth into the University—slender, quiet, and boyish-looking, with a handsome face, though somewhat pale. His demeanor, though shy, was noble and self-possessed. He had been but a short time among us, before he was set down as a cowardly creature, and prime game for the "devils broke boys," as the gang of Mentz termed themselves. The coy youth shunned all the riots and revels of the University—insulted no one; and if his mantle brushed against that of another, he apologised so immediately, so gracefully, so gently, that the devil himself could not have fixed a quarrel upon him. It soon appeared too, that Gertrude, the lovely daughter of the Baron de Saale—the toast of all the country—upon whom most of us gazed as on something quite above us—it soon appeared that the girl loved this youthful stranger. Now Mentz had singled out Gertrude for himself, and avowed his preference publicly. Arnold, for this the new student was called, was rarely, if ever, tempted by our feasts; but he once came unexpectedly on a casual invitation. To the great surprise and interest of the company, Mentz was there, and seated himself unbidden at the table, though an unbidden guest. The strongest curiosity at once arose to witness the result; for Mentz had sworn that he would compel Arnold, at his first meeting, to beg pardon on his knees for the audacity of having addressed his mistress.

It had not appeared that Arnold knew any thing of Mentz's character, for he sat cheerfully and gaily at the board, with so much the manners of a high-born gentleman, that every one admitted at once his brink of which he stood.

"What, ho!" at length shouted Mentz, as the evening had a little advanced and the wine began to